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首創置業股份有限公司

BEIJING CAPITAL LAND LTD.

(A joint stock limited company incorporated in the People's Republic of China with limited liability)

(Stock Code: 2868)

POSTPONEMENT IN DESPATCH OF CIRCULAR IN RELATION TO THE SUBSCRIPTION AGREEMENT IN RELATION TO THE SUBSCRIPTION OF UP TO 376,222,000 NEW H SHARES OF THE COMPANY

Reference is made to the announcement of the Company dated 26 October 2006 in respect of the Subscription Agreement in relation to the subscription of up to 376,222,000 new H Shares of the Company. The Company has applied to the Stock Exchange for a waiver for extension of the deadline for the despatch of the circular until 24 November 2006.

Reference is made to the announcement of the Company dated 26 October 2006 ("Announcement") in respect of the Subscription Agreement in relation to the subscription of up to 376,222,000 new H Shares of the Company (the "Subscription Agreement"). Unless otherwise defined herein, terms used herein shall have the same meanings as defined in the Announcement.

Pursuant to Rule 14A.49 of the Listing Rules, the Company is required to send a circular ("Circular") in respect of the Subscription Agreement to the Shareholders and the Stock Exchange within 21 days after the publication of the Announcement, being on or before 17 November 2006.

As the letter from the Independent Board Committee in the Circular requires confirmation from all the Independent Non-Executive Directors (INEDs), the Company cannot contact certain INEDs, the Directors consider additional time is required to contact the INEDs. Accordingly, the Company has applied to the Stock Exchange for a waiver from strict compliance with the requirements under Rule 14A.49 of the Listing Rules to extend the time for the despatch of the Circular from 17 November 2006 to 24 November 2006. It is currently expected that the Circular will be despatched to the Shareholders on or before 24 November 2006.

By Order of the Board
Beijing Capital Land Ltd.
Eva Chan
Company Secretary

Hong Kong, 17 November 2006

The Board as of the date of this announcement comprises Mr. Liu Xiaoguang (Chairman), Mr. Tang Jun and Mr. He Guang who are the executive Directors, Mr. Feng Chun Qin, Mr. Wang Zhengbin, Ms. Zhu Min and Mr. Muk Kin Yau who are the non-executive Directors, Mr. Benny Kwong Kai Sing, Mr. Ke Jianmin, Mr. Yu Xing Bao and Mr. Li Zhaojie being the independent non-executive Directors.